CONSOLIDATED LAKE SUPERIOR COMPANY'S OFFICES STORMED.

Every Window in the Building Broken and the Desks and Other Furniture Destroyed.

REVENGE OF

Authorities at the Canadian "Soo" Unable to Cope with the Situation and Troops Ordered to the Scene.

DEFIED

POLICEMEN TOSSED ABOUT AND SEVERAL BADLY HURT.

Receiver Appointed for the Company on Its Own Petition in Order to Prevent Sale of Securities.

SAULT STE. MARIE, Mich., Sept. 28 .-To-night the situation at the Canadian See, which has been the scene all day of the Consolidated Lake Superior Company, is very grave. No reinforcements of militia have arrived from the outside, and the only defense against the mob, which grows hourly, is a more or less demoralized police department and a small company of militiamen. An assault upon the office building by the mob early this afternoon, before the arrival on the ground of troops, was successful, and the frenzied rioters secured possession of the ground floor of the building, destroying everything movable that came in their path. A crowd of the office staff, with drawn revolvers, prevented their gaining access to the upper floors of the building is smashed in. The arrival of the troops on the ground, armed with ball cartridges, about 2 o'clock, served to restore some semblance of order. The rioters then contented themselves with throwing stones at the building and hurling invectives at the soldiers, who established a guard line and prevented any approach toward the building by the rioters.

MOSTLY FOREIGNERS. The mob is composed mostly of ignorant Italians, Finns, Norwegians and Frenchmen, the latter perhaps the hardest of all to handle. All have been drinking more or less, although the saloons this afternoon opeyed the order to close up. The mob is one that cannot be reasoned with, and the man they seem most anxious to get at is Mr. Coyne, the assistant manager, who, in the absence of Mr. Shields, is in charge of the works. Mr. Coyne discreetly kept out of sight all day.

Late this afternoon the leaders of the mob held a conference and demanded that the company house the men in their hotel and boarding house, and feed them until the money for their wages is forthcoming. In order to appease the crowd this demand was granted and the men have taken possession of the White House, a large board-In house operated by the company.

It is estimated that there are 2,000 discharged employes in the Soo to-night, and these are reinforced by all the idle rabble in town. A train carrying 400 more woodmen is expected to arrive soon on the Algoma Central. The local police force is being strengthened by the addition of all No Known Reason for the Self-Dethe deputies who can be found, each man being given a badge and a revolver and ordered to use the latter whenever necessary. Considrable feeling has been aroused over the shooting of two Frnchmen by the police during the trouble this morning. rioters say the officers used their revolvers when it was unnecessary. Neither of the men is fatally hurt, however. The mob threatened an attack on police headcuarters was a view of effecting the release of all the men who have been arrested. Both this building and that occu-

against attack. A SERIOUS AFFAIR. on the office building was a serious breaking the windows the the conductors and motoroin them, and were only prevented doing further damage by a clever ruse of one of the company's officials, who turned in a fire alarm to divert attention. Almost every man in the crowd was armed and in the ugilest kind of mood. A etermined assault was made on one of the entrances of the building, but the door was lefended by those inside, who fired a large number of shots, none of which, however, took effect. The hardware store of W. H. mmer & Co. was broken into last night and every gun and revolver in stock was stolen, together with all the ammunition that could be found. The authorities called

pled by the fire department is guarded

out the local company of militia and have telegraphed an urgent request to Toronto or both the regulars and more militia. Before the arrival of troops the mob tormed the office building and drove out all the employes. They then wrecked the fices, smashing desks, partitions and electric lights and completely demolished the interior. A magistrate read the riot act to them, but the rioters defied him, even bom-

barding the soldiers with missiles.

PROMISES NOT FULFILLED. A meeting of the employes of the company was held in Barnes's Hall this morning and its proceedings were of the most heated character, the most important grievance which seems to have inflamed the men was the promises to pay to-day when the men who made the promises, the employes believe, knew they could not be fulfilled. Immediately after this meeting adjourned the men went in a body to the office of the company determined to secure their money or "get satisfaction" as they put it. The loors of the office were locked and guarded by police and all the men got was a bul-letin posted on the door which read as fol-

"Officers and employes of the Consolidated Lake Superior Company: The president and directors in New York have been unable to raise the money to pay to-day th wages and salaries now due the men and ers of the company. Advices received from New York this morning indicate that our president and directors have a plan to raise the money necessary to not only pay the men but to start up the works that seems to promise success. The plan has nent and promised support of (CONTINUED ON PAGE 4 COL. 5.)

INDIANS DIE QUICKLY.

Become Afflicted with Tuberculosis in the Federal Prison.

LEAVENWORTH, Kan., Sept. 28 .- The report of R. W. McClaughey, warden of the United States penitentiary at Fort Leavenworth, to the attorney general of the United States shows that most of the thirty deaths in the prison during the year were of Indians. Two hundred prisoners are suffering from tuberculosis, the entire Indian population being infected. Warden McClaughey says: "The Southern Indians who are sent here cannot stand the climate and the confinement and every such Indian coming here develops tuberculosis no mat-ter in how good health he arrives here, and every one of them, without exception, either dies here or goes out with the disease in eradicably fastened on him. With the lack of proper facilities for isolating and treating pulmonary tuberculosis, it is becoming a serious menace to this insti-WERE PROMISED THER MONEY, BUT tution, practically destroying the health of all the prisoners confined here."

WOMAN IS KNOCKED DOWN

VICTIM OF ASSAULT BY SULLIVAN COUNTY DEPUTY PROSECUTOR.

She Had Regaled the Official's Wife with Scandalous Tales About Him -Assailant Is Under Arrest.

Special to the Indianapolis Journal. SULLIVAN, Ind., Sept. 28.-Mrs. Ella Coffman Chandler, proprietor of the Coffman Hotel, was assaulted and knocked down today by William T. Douthitt, deputy prosecuting attorney for Sullivan county. The attack took place in the lobby of the hotel, which was well filled with people. No one but Mrs. Chandler's two sisters attempted to interfere, and they were both roughly handled by Douthitt. Mrs. Chandler suffered a cut on her forehead and a badly disserious rioting by employes discharged by colored eye. Douthitt left the hotel at once, but ran into the arms of Sheriff Dudley and was arrested. He was released on bond. Mrs. Chandler is under the care of a physician, but her injuries are not regarded as

The attack was brought about by a telephone message from Mrs. Chandler to Mrs. Douthitt. Mrs. Chandler told Douthitt's wife some scandal concerning her husband, and wound up with the statement that no reputable woman would enter Douthitt's office. Mrs. Douthitt is in poor health, and her husband, on going home at noon, found her almost prostrated from the shock of the tales told her. Douthitt at once went to the Coffman Hotel and the attack fol-

Last winter Mrs. Chandler, who was then Mrs. Ella Coffman Stein, married W. D. Chandler at Robinson, Ill. An effort was made to keep the marriage secret, but the fact leaked out, and it developed, through the filing of a bigamy suit, that Chandler has another wife, from whom he has not been divorced, and who now lives at Princeton, Ind. Suit was filed in the Sullivan Cirto Knox county, where the case will come up to-morrow. Douthitt has been pushing the case energetically in his capacity as prosecutor, and this is supposed to have supplied the animus for the prelude to the

LEONARD M'GRANAHAN, KILLED M. FOSTER AT BURNETT.

Chief Witness for Defense Also a Murderer-Aftermath of Bedford's Sunday Tragedy-Affray at Brazil.

Special to the Indianapolis Journal. TERRE HACTE, Ind., Sept. 28 .- Leonard McGranahan was placed on trial to-day for the murder of Milton Foster last December when Foster, acting for the guests at a private dance, asked McGranahan, who

had attended uninvited, to leave. tragedies had occurred within a year preceding this one. One of the leading witnesses for the defense is Ben Freeman, who recently killed Robert Daugherty in a saloon in the same town.

SUICIDE OF A WOMAN.

struction-Little Girl Saw the Act. Special to the Indianapolis Journal.

KOKOMO, Ind., Sept. 28 .- To-day Mrs. Arthur Swope, eight miles east of Kokomo, shot herself with a revolver with fatal results. There is no known motive been fired by accident. She was twentythree years of age. shooting was witnessed by a threeear-old daughter, who ran to the cornfield, where her husband and father was working, and gave the alarm. A report from the Swope home to-night says the woman is dead.

Dorsey Is Still Alive.

special to the Indianapolis Journal. BEDFORD, Ind., Sept. 28 .- Frank Dorsey, who was so badly cut Sunday evening in his restaurant by Charles Cain, whom he shot and killed, is still alive, with a chance for recovery unless his injuries are followed by other complications. The ball from Dorsey's pistol was found imbeded in the middle of Cain's heart. William Duncan, Green Patton and two men named Burton and Turner were arrested during the night and are in jail. They were involved in the fight. Duncan was found to be suffering from a badly battered head, the result of being beaten with the weapon. Dorsey fired five shots, three of which penetrated the body of Cain.

Died After Being Shot.

Special to the Indianapolis Journal. GREENSBURG, Ind., Sept. 28.-Walker Beagle, who was shot by Officer Elmer Robbins while resisting arrest on Saturday night, died at the county jail at 6 o'clock this morning, the result of one of the bullets penetrating his left lung. Beagle was twenty-four years old and was employed as a section hand on the Big Four railroad. He came here from Kentucky and had borne a good reputation. His mother lives near Clarksburg. Coroner Gullefer opened his inquest this afternoon before a jury, but the court adjourned at 6 o'clock this evening, as all the testimony was not in.

Serious Stabbing Affray.

Special to the Indianapolis Journal. BRAZIL, Ind., Sept. 28 .- About 11 o'clock last night Frank Earley went to the home of his son-in-law, Isaac Fisher, and created a disturbance in the course of which Early was knocked down by Fisher and badly beaten. Early drew a knife and slashed Fisher across the throat and face, inflicting deep wounds. He also stabled Fisher in the breast and twice in the right leg be-fore Fisher escaped. Early has been ar-rested and placed in jail.

Ex-Spanish Officer Sentenced.

MANILA, Sept. 28 .- Domingo Gomez was o-day sentenced to four years and two months' imprisonment and fined \$300. Maximum bail was refused pending an appeal. The Filipino assessors dissented from the decision. Gomez, who was a former Spanish officer, was charged with founding the Union Obrera, an organization which was iting the natives to rebellion

THE GREAT MISSIONARY.

Note-Dr. Elmer E. Bryan, an Indiana educator and former superintendent of education in the Philippines, returning from there, says the Filipinos take hold of things in the educational line with more zest than they are sometimes given credit for, and he is hopeful of great things in an educa-



cuit Court, and taken on change of venue THREE MILLION DOLLARS IN CRISP THOUSAND-DOLLAR BILLS.

> Large Sum Carried from Washington to New York by Marion E. Beall, an Unbonded Clerk.

TRUSTY FORT WAYNE MAN

WHO SAVED THE GOVERNMENT \$800 IN EXPRESS CHARGES.

Traveled with the Money in One Hand and an Umbrella in the Other Without a Guard.

Special to the Indianapolis Journal. WASHINGTON, Sept. 28.-Marion E Beall, of Indiana, an unbonded clerk in The tragedy was at the mining town of the Bureau of Insular Affairs, who re-Burnett, in which neighborhood several ceives a salary of \$1,800 a year, carried \$3,000,000 of government cash in a suit case from Washington to New York the other day. Mr. Beall is again at his desk in the bureau and the story of his trip was told this morning by Colonel Edwards, chief of the division. Naturally, the officials did not tell about Beall's journey before he made it. They say the modest leather suit case would have stirred to action all the train robbers and highwaymen in the East if they had known of its contents. Mr. Beall, whose home is at Ft. Wayne, Ind., traveled with \$3,000,000 alone and unguarded. Under the direction of the Insular Department, the mints in this country an the Bureau of Printing and Engraving here have been making money this summer

for use in the Philippines. To Mr. Beall was assigned the duty of overseeing the shipments of the money to the island possessions. The Bureau of Printing and Engraving turned out \$3,000,-000 in crisp \$1,000 bills. The Insular Department wanted to get the money to New York. The express companies asked \$800. Colonel Edwards, chief of the bureau, said that was too much.

"What's the matter with you putting the money in a suit case and taking it your- | Murderous Boys to Be Put to Death in self," he asked of Mr. Beall.

"Why, sure; I can take it if you are willing to trust me with it," said Mr. Beall. The arrangement was made. When the Treasury Department opened in the morning Mr. Beall was on hand with his suit case and an order for 3,000 \$1,000 bills. He receipted for the money and with the suit case in one hand and an umbrella in the other, he left for New York on the 10 o'clock train. The train did not reach New York until after banking hours, but a message was sent from the Bureau of Insular Affairs asking the bank to keep open and be on the look for the mes-

TWO MORE CAPTURED.

Patrolmen Lee and Silvey Add Other Scalps to Their Belt.

Patrolmen Lee and Silvey yesterday placed two more highway robbers behind the bars at the police station, making eleven in all during the last week. None of the highwaymen is over twenty years old, and the youngest is but seventeen. The police believe they have now broken up the gang of pocketbook snatchers and petty thieves that has infested the city for the last few weeks, and the present squad will be given a hearing in the Police Court this morning. They have confessed to thirty or forty rob beries and burgiaries in the city, and told the police that they were an organize gang and had a meeting place from whence they started out on their expeditions, di-

Took Morphine in Jail.

JACKSON, Ky., Sept. 28.-Elijah Belin committed suicide in jail here this afternoon by taking morphine. He was held over from examining trial before Judge James Hargis this morning to the grand jury without bail for the murder of Boyd Griffith last week. His brother was in-dicted at Cynthiana for perjury for his

testimony for the defense in the Jett-White murder case. It is not known who furnished him with the morphine with which he com-

ONE KILLED, SEVEN HURT

ANOTHER SERIOUS ACCIDENT ON A SOUTHERN RAILWAY.

Train Wrecked by Striking a Cow-Engineer Crushed to Death-Four Mail Clerks Injured.

CHATTANOOGA, Tenn., Sept. 28.-Cincinnati Southern passenger train No. 2, which left Chattanooga at 10 a. m. to-day, ran into a cow at Glen Mary, Tenn., 120 miles north of Chattanooga, and the engine, two mail cars, baggage car and express car left the track and rolled down a steep embankment. Engineer Parker, of Chattanooga, was instantly killed, and seven men

badly injured, two fatally. -The Dead .-ENGINEER FRANK PARKER, Chatta--The Injured .-

J. A. NEWTON, mail clerk, Chattanooga, fatally. J. E. EDDINGTON, mail clerk, Chattanooga, fatally. C. P. SHERMAN, mail clerk, Chattanooga, may recover.

H. G. DYKES, mail clerk, Chattanooga, back sprained and internal injuries. W. H. RHOAKES, express messenger, Chattanooga, slightly. STOUT, baggageman, Sale Creek,

Tenn., slightly. B. E. MARTIN, fireman, Chattanooga, foot mashed, internal injuries. Engineer Parker had been on the road for

twenty-three years, and had never been in a wreck. The track is being cleared as rapidly as possible. Superintendent Maguire and General Manager Garrett are on the scene, and everything possible was done for the injured men. Freight traffic will b delayed several days, but passenger trains are being run around the wreck.

THREE BROTHERS TO DIE

EXECUTIVE CLEMENCY DENIED IN THE CASE OF THE VAN WORMERS.

the Electric Chair at Clinton, N. Y., on Thursday.

ALBANY, N. Y., Sept. 28.-Mrs. Van Wormer, stepmother of the three brothers who are to be executed at Clinton on Thursday, called at the executive chambers this morning to make a final appeal in behalf of her stepsons. Governor Odell declined to see her on the ground that he had fully considered the cases and that an interview would be only useless pain for both. Mrs. Van Wormer considered the decision as final and returned to Kinderhook this afternoon. Warden Wadeo, of Clinton prison, who has the execution in personal charge, will not say, even if he has decided, in what order the brothers are to die, but he declares there will be but one set of witnesses and the work will be done with all possible ex-pedition. The witnesses have been instructed to meet at the warden's office at 11:15 a. m. the execution is to take place at or about noon, and probably will not consume more than twenty minutes time. Much thought has been given to seeking

a means of separating the three so none of them would know when either of his brothers was taken to the chair, or whether him self was first to go, but the arrangement of the prison and the location of the deathhouse makes this impossible, as to conduc the men through any corridor of the main prison would undoubtedly throw the other prisoners into an uproar. It has been determined, therefore, to place the three in the successive three cells on one side of the corridor of the deathhouse nearest the door o the execution room, and remove them in that order to their death. The condemned prisoners bear well the ordeal of suspense. The autopsy which will immediately fol-low the execution will be performed by the prison physician, Dr. Ransome, assisted by Dr. Spitzka, the well-known alienist and

Ohioan Commits Suicide.

SAN ANTONIO, Tex., Sept. 28.-Asa Boynton, of Haverhill, O., committed suicide to-day. Ill health is assigned as the

PEOPLE HIS TRIBUNAL HEAVY REWARD OFFERED

MAYOR APPEALS FROM DECISION OF INDIANAPOLIS NEWS.

Thirteenth Ward Voters Are Asked to Consider the Administration's Record Dispassionately.

HOLTZMAN AND THE GAMBLERS

CHARLES BENEDICT RECALLS SOME | Cooper, "that a demand for \$50,000 has been MORE UNPLEASANT FACTS.

Defended a Gambling House in the Courts, He Charges -Good Meeting Is Held.

"A year ago, when the Cleveland Club was in trouble, John W. Holtzman, Democratic candidate for mayor, defended the club in the courts. He was friendly to this gambling institution then. Now he wants to be the city's chief executive. I wonder, ty parties were professional bandits or amif he were elected mayor, if he would continue to be friendly to the Cleveland Club? This is a leading question, it seems to me. Mr. Holtzman, of course, hasn't said anything about his connection with the Cleveland Club, but nevertheless this is one fact the people should remember. He was friendly to a gambling establishment a year ago. Will he continue to be friendly to'it if he is elected?"

Charles Benedict, deputy prosecuting attorney, made this statement before a large audience of Thirteenth ward voters, who gang and the ton of dynamite stolen from South East streets last night to listen to the addresses of Mayor Bookwalter, Mr. Benedict and several Republican candidates.

HOLTZMAN AND GAMBLERS. Mr. Benedict then spoke of Mr. Holtzman's method of dealing with cases against gamblers during his term as prosecuting attorney, which record was published in the Journal a few days ago. Mr. Benedict's remarks followed along the line of the report from the Republican city committee concerning Mr. Holtzman's record as prosecuting attorney. He called the audience's attention to the fact that the majority of the cases against gamblers while Mr. Holtzman was prosecutor never came to trial.

Mayor Bookwalter devoted a good part of his speech to hurling phillippics at the News and answering its criticisms and vilifications of the present city administration. All through his address the mayor was given the closest attention, and frequently he was interrupted with enthusiastic applause. The smiles of approval on the faces of his listeners showed that they were in hearty sympathy with his statements

Mayor Bookwalter was introduced by Benjamin Hartley, one of the well-known Republicans of the Thirteenth ward and a veteran of the civil war. The other speakers were Charles Bennett, deputy prosecuting attorney, Judge Whallon, who is a candidate for re-election as police judge, and T. J. Yount, candidate for city clerk.

A FEW QUESTIONS. At the end of Mr. Bookwalter's address Alexander Burkhardt, a German machinist. asked Chairman Hartley if he could ask the mayor a few questions. Mr. Bookwalter said he would be glad to answer them. Burkhardt is said by political workers of the Thirteenth ward to be a Socialist. He asked the mayor if politics isn't a class institution. He wanted to know also where the workingman figures in politics and in the administration of the government. The mayor had just told the audience that it is to the people he appeals for instruction, and that it is their interests he is trying to serve. Burkhardt said he didn't understand

Mr. Bookwalter said it was very plain that Burkhardt is a Socialist. He said that the only class in this country is that part of the people which want the best government. "All the people, workingmen as well as rich mea, belong to this class," said the (CONTINUED ON PAGE % COL. 1)

Chief Executive Fears Another Attempt to Kidnap His Children. LINCOLN, Neb., Sept. 28 .- The guard

GOVERNOR'S HOME GUARDED.

around the Governor's mansion has been in-

creased, as it is feared another attempt

will be made to steal one of the Governor's

children. The four smaller children are

not permitted to leave the house unless

they are accompanied by an older member

of the family. The penitentiary is being searched for traces of the plot that is sup-

posed to have been formed for the purpose

of getting revenge upon the Governor. The police have a description of the ex-con-vict who made the attempt and are search-

TIPTON JURIST TO OPPOSE C. B

LANDIS FOR A NOMINATION.

Formal Anyouncement of His Ambi-

tion to Serve in Congress Made

Public in the Tipton Advocate.

TIPTON, Ind., Sept. 28 .- The formal an-

nouncement of the candidacy of Judge

Walter W. Mount for the Ninth district Republican congressional nomination ap-

peared to-day in the Tipton Advocate, the

Republican organ of Tipton county. Judge

Mount says his announcement at this time

is not the result of hasty conclusion, but,

on the contrary, he has had the subject

under consideration for several weeks, dur-

ing which time he has made careful inves-

tigation, as the result of which he believes

Hon. Charles B. Landis, the present con-

Judge Mount is concerned the contest be-

tween them for preferment will be friendly

Judge Mount is forty-six years old, and

was born on a farm in Rush county. He

came to Tipton county with his parents

when he was eleven years old, and his suc-

cess in life is due almost wholly to his own

exertions. He is well informed on political

MONTANA DYNAMITERS.

Total of \$8,500 Will Be Paid for Ar-

rest of the Northern Pacific

Blackmailers.

ager Thomas W. Cooper, of the Northern

Pacific Railway, to-day confirmed the re-

port of the dynamite outrages against that

road in Montana. "It is true," said Mr.

made upon the Northern Pacific Company

by parties in Montana and that we have

had more or less trouble with them for

several weeks past. We do not know who

forts possible to discover and arrest them.

make our tracks safe. The Northern Pa-

cific has posted a reward of \$2,500 for the

arrest and capture of the dynamiters. The

State of Montana has posted another re-

ward of \$5,000 and Polk county, Montana,

has offered another \$500, making a total re-

Mr. Cooper, asked if he believed the guil-

A dispatch from Helena, Mont., says: "In

addition to the threats which have been

made against the Northern Pacific Railroad

notification from what is believed to be

the same gang that unless the two men ar-

mite outrage at Livingston are not released

the city jail will also be dynamited. Both

the railroad and the city have determiend

4 and the one to Chief Travis ended to-

day. The railroad tracks are being care-

FIVE NEW CASES MONDAY.

Yellow Fever Situation at Laredo-

Work of Sanitary Experts.

LAREDO, Tex., Sept. 28.-There have

been no deaths from yellow fevor in this

city, but five new cases were reported to-

out four gangs in charge of competent phy-

sicians to supervise the disinfection of all

houses within the neighborhood where vel-

working in harmony, but there is a differ-

is contagious. Dr. Guiteras urges the ne-

cessity of fighting the mosquito as the only

Tabor believes the fever can be transmit-

ted by infection and that while the mos-

quito undoubtedly communicated the dis-

ease he thought it could be acquired by in-

Little information of a reliable nature

can be learned from Nuevo Laredo, but it

is reported to-night that several cases de-

A number of people left town to-day for Saltillo and other high points in Mexico,

fever situation is little improved. Twen-

ty-two deaths have occurred during the

CABLE CARS RUN AWAY.

Ten Persons Are Injured and Lives of

Many Others Imperiled.

CHICAGO, Sept. 28.-Ten persons were

injured, two seriously, in an accident to-day

on the Halsted-street cable line. A train

the lives of many persons. It is said the

train was in charge of new gripmen. Two

wagons were struck by the train before it

"Lady Calmore's Flirtations."

NEW ROCHELLE, N. Y., Sept. 28.-A

ew play, "Lady Calmore's Flirtations.

which Miss Katheryn Kidder produced for the first time on any stage to-night at the New Rochelle Theater, tells the story of an

international marriage, and deals with the

subject in a dramatic and intelligent way

Miss Kidder gave an impressive perform ance in the part of Lady Calmore and the

oporting company appeared to advant

ence of opinion as to whether the disease

tickets to any point north.

fection as well.

past three days.

came to a stop.

veloped there to-day.

the only outlet now left open.

fully guarded against further outrages."

not to yield. Every available man is now

ward now of \$8,500."

topics and is a fine orator.

Special to the Indianapolis Journal.

CHIEF FEATURES OF THE SITUATION IN WALL STREET.

No One Seemingly Able to Tell Where the Endless Stream of Liquidation Is Coming From.

DISQUIET AND APPREHENSION MOUNT IS A CANDIDATE

CAUSED BY THE MYSTERY SUR-ROUNDING SELLING ORDERS.

Failure of the \$117,000,000 Consolidated Lake Superior Company a Bad Sign of the Times.

BANKS ARE GROWING CHARY

AFRAID TO RISK MORE MONEY IN UNPRODUCTIVE INTERESTS.

Now Conserving the Commercial and Industrial Needs for Credits-Views of Jacob H. Schiff.

his chances to secure the nomination are NEW YORK, Sept. 28 .- Wall street spent Judge Mount is extremely strong in this another gloomy day, which was devoted locality, and he has been receiving encour- mostly to trying to puzzle out where the agement of substantial character from unending stream of liquidation came from Republicans in every county of the district. and what caused it. Information on the subject or even authoritative opinions were He seeks to make it clear that he is not the candidate of any particular faction or extremely hard to get. It is pointed out that the great bankers and capitalists were factions, if such there be in the district, but is soliciting the support of Republicans | not heard of in warning last year during in general. Judge Mount always has been the high range of prices while they were a close personal and political friend of the seeking a profitable market for their holdings at that level. gressman from this district, and so far as

> From this it is inferred that the buyers of a class which decides market movements would not be heard of in inciting others to buy if they were themselves seeking securities on cheap terms in the present

There is, in fact, rather a notable lack of public quotation of authorities pointing the cheapness of stocks, which has been heard from time to time during the course of the long decline, and at price levels considerably above the present. But it is equally true that men seeking a market to realize PRICE PLACED ON THE HEADS OF ready money at forced sale of securities are not likely to miss any means of concealing their transactions. The source of selling orders in the present market is a baffling mystery and inference usually drawn from the personality of the brokers employed are almost invariably at fault. The conditions which prompt the liquidation and the probable limits of its extent are consequently the subject of grave disquiet and apprehension. ST. PAUL, Minn., Sept. 28 .- General Man-

SUNK CAPITAL IS LOST. It was the failure of stock jobbing operations that brought the early selling and the losses represented were almost wholly on paper, as the previous gains had been. But later episodes represent the failure of enterprises in which extensive capital had been embarked, demonstrably unproductive employment. Capital thus sunk is the parties are, but are using all the ef-

Controller Ridgeley's opinion, expressed before the Maryland and Washington bank-We have taken sufficient precautions to ers, that "a large percentage of the loaning power has gone into unproductive interests," formulates the dread of Wall street over the present situation. The reaction in the iron and steel industries, the high interest rates, especially on mercantile paper, and the curtailment of production in other lines caused the fear that overextension has spread to industrial and commercial lines, representing additional "unateurs, said: "They are dynamiters, and productive interests," to be followed by there are not many of them in this counliquidation and contraction.

The present course of the banks is directed toward conserving the commercial and industrial means for credits, and to this end \$50,000. Chief of Police Travis has received they are inexorable to all promotions and financing projects. The miscarriage of these projects is still the cause of most of the ligrested in connection with the first dynauidation. While the majority of Wall street's prominent men show a decided disinclination to talk for publication, inquiry searching the country, trying to locate the among the very highest financial interests elicits statements that nothing of a serious a warehouse in this city a week ago. The or untoward character is apprehended

JACOB H. SCHIFF'S VIEWS. Jacob H. Schiff, of Kuhn, Loeb & Co., commenting upon the stock market and financial conditions, said: "It is simply a fever, which must run its course, just as we had a buying fever two years ago, and even last year. So the selling fever has now taken hold of the people, and reason counts for nothing. No matter what may be said as to the causes which have brought about the present situation, prevailing conditions throughout the country do not justify the day. Orders have been issued to the railexisting great decline in substantial securroad company here prohibiting the sale of ities. The time will come when people will wonder how conditions such as we see now Doctors Guiteras and Tabor have sent

could have existed. "It does not appear likely that the muchfeared money stringency will materialize. low fever patients have died and where In fact, money is abundant now, only those cases exist. Federal and State officers are who control the supply are afraid in the who control the supply are afraid, in the uncertain state of affairs, to part with it. The consequence is that we have a superabundant supply of money on daily call. while time money cannot be had in large amounts. But this change, especially as it is almost certain that with the inability of corporations to finance their requirements, general business throughout country must, after a time, fall off, and when that moment arrives we shall have a large amount of funds seeking employment. These surplus funds will, to some extent determine the value of our (for ordinary purposes) superabundant volume of currency, and we shall again witness an increased demand for securities. So that it is not at all unlikely, though this may seem paradox. ical, that when railroad earnings begin to decrease because of reduced general business values of railroad securities will again begin to increase."

APPREHENSION ABROAD.

London Stock Market Affected by the New York Demoralization.

LONDON, Sept. 28 .- The renewed heavy realizations, chiefly in the best investment securities, caused a demoralization on the stock markets to-day, almost amounting to ran away and for two blocks, from Sixteenth street to Eighteenth street, imperiled a panic. Consols once touched 874, being a full point beneath the lowest reached during the Franco-German war. The heavy liquidation is said to be due to the needs of American financiers and speculators. Great apprehension is felt regarding the position on Wall street, and anxiety is entertained concerning the Stock Exchange settlements here Wednesday. There are rumors of probable failures, which in the best informed quarters, however, are said

The slump in United States Steel stock caused some anxiety as to its probable offect on Andrew Carnegie's library endow CONTINUED ON PAGE 2 COL ()